

SEC. 6. It shall be the duty of the Secretary of State to transmit to Congress within six months after the close of the exposition a detailed statement of all expenditures, together with the reports hereinbefore specified and such other reports as he may deem proper, which reports shall be prepared and arranged with a view to concise statement and convenient reference.

Reports to Congress.

Approved, June 24, 1930.

CHAP. 604.—An Act To amend section 5153 of the Revised Statutes, as amended.

June 25, 1930.

[S. 486.]

[Public, No. 431.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5153 of the Revised Statutes, as amended (United States Code, title 12, section 90), is amended by adding at the end thereof a new paragraph to read as follows:

National banks.
R. S., sec. 5153, p. 1002.

U. S. C., p. 265.
Vol. 34, p. 1290.

"Any association may, upon the deposit with it of public money of a State or any political subdivision thereof, give security for the safe-keeping and prompt payment of the money so deposited, of the same kind as is authorized by the law of the State in which such association is located in the case of other banking institutions in the State."

Security given by,
upon deposit of State
funds with.

Approved, June 25, 1930.

CHAP. 605.—An Act To make a correction in an Act of Congress approved February 28, 1929.

June 25, 1930.

[S. 4466.]

[Public, No. 432.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to recognize the high public service rendered by Major Reed and those associated with him in the discovery of the cause and means of transmission of yellow fever," approved February 28, 1929, is hereby amended by striking out the name "James A. Andrus" wherever it appears therein and inserting in lieu thereof "John H. Andrus."

Army, yellow fever
roll of honor.
Vol. 45, p. 1409,
amended.

Name, John H. Andrus to appear thereon.
Ante, p. 458.

Approved, June 25, 1930.

CHAP. 606.—An Act Creating the Great Lakes Bridge Commission and authorizing said commission and its successors to construct, maintain, and operate a bridge across the Saint Clair River at or near Port Huron, Michigan.

June 25, 1930.

[S. 4722.]

[Public, No. 433.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to facilitate international commerce, the Great Lakes Bridge Commission, hereinafter created, and hereinafter referred to as the commission, and its successors and assigns, be, and are hereby, authorized to construct, maintain, and operate a bridge and approaches thereto across the Saint Clair River, at or near the city of Port Huron, Michigan, and the city of Sarnia, Canada, at a point suitable to the interests of navigation, in accordance with the provisions of an Act entitled "An Act to regulate the construction of bridges over navigable waters," approved March 23, 1906, subject to the conditions and limitations contained in this Act, and subject to the approval of the proper authorities in the Dominion of Canada. For like purposes said commission and its successors are hereby authorized to purchase, maintain, and operate all or any ferries across the Saint Clair River within five miles of the location which

Saint Clair River.
Great Lakes Bridge
Commission may
bridge between Port
Huron, Mich., and
Sarnia, Canada.
Post, p. 1458.

Construction.
Vol. 34, p. 84.

Approval by Canada,
required.

Operation of ferries.

shall be selected for said bridge, subject to the conditions and limitations contained in this Act, and subject to the approval of the proper authorities in the Dominion of Canada.

Right to acquire real estate, etc., in Michigan for location, etc.

SEC. 2. There is hereby conferred upon the commission and its successors and assigns all such rights and powers to enter upon lands and to acquire, condemn, occupy, possess, and use such real estate and other property in the State of Michigan as may be needed for the location, construction, operation, and maintenance of such bridge and its approaches as are possessed by railroad corporations for railroad purposes or by bridge corporations for bridge purposes in the State of Michigan, upon making just compensation therefor, to be ascertained and paid according to the laws of such State, and the proceedings therefor shall be the same as in the condemnation of private property for public purposes in such State, and the commission and its successors or assigns may exercise in the Dominion of Canada all rights, powers, and authority which shall be granted or permitted to the commission by the proper authorities of the Dominion of Canada or of the Province of Ontario, including the entering upon lands and acquiring, condemning, occupying, possessing, and using such real estate and other property in the Dominion of Canada as may be needed for such location, construction, operation, and maintenance of such bridge.

Condemnation proceedings.

Right to acquire real estate, etc., in Canada.

Tolls.

SEC. 3. The commission and its successors and assigns are hereby authorized to fix and charge tolls for transit over such bridge and such ferry or ferries in accordance with the provisions of this Act.

Bond issue to cover cost.

SEC. 4. The commission and its successors and assigns are hereby authorized to provide for the payment of the cost of the bridge and its approaches and the ferry or ferries and the necessary lands, easements, and appurtenances thereto by an issue or issues of bonds of the commission, upon approval by the Michigan Public Utilities Commission, bearing interest at not more than 6 per centum per annum, payable annually or at shorter intervals, maturing not more than thirty years from their date of issuance, such bonds and the interest thereon, and any premium to be paid for retirement thereof before maturity, to be payable solely from the sinking fund provided in accordance with this Act. Such bonds may be registerable as to principal alone or both principal and interest, and shall be in such form not inconsistent with this Act, and be payable at such place or places as the commission may determine. The commission may repurchase and may reserve the right to redeem all or any of said bonds before maturity at prices not exceeding one hundred and five

Interest rate, maturity date, etc.

Registering bonds.

Redemption.

Trust agreement.

Provisions thereof.

and accrued interest. The commission may enter into an agreement with any bank or trust company in the United States as trustee having the power to make such agreement, setting forth the duties of the commission in respect of the construction, maintenance, operation, repair, and insurance of the bridge and/or the ferry or ferries, the conservation and application of all funds, the safeguarding of moneys on hand or on deposit, and the rights and remedies of said trustee and the holders of the bonds, restricting the individual right of action of the bondholders as is customary in trust agreements respecting bonds of corporations. Such trust agreement may contain such provision for protecting and enforcing the rights and remedies of the trustee and the bondholders as may be reasonable and proper and not inconsistent with the law and also a provision for approval by the original purchasers of the bonds of the employment of consulting engineers and of the security given by bridge contractors and by any bank or trust company in which the proceeds of bonds or of bridge and/or ferry tolls or other moneys of the commission shall be deposited, and may provide that no contract for construction shall be made without the approval of the consulting

engineers. The bridge constructed under the authority of this Act shall be deemed to be an instrumentality for international commerce authorized by the Government of the United States, and said bridge and ferry or ferries and the income derived therefrom shall be exempt from all Federal, State, municipal, and local taxation. Said bonds shall be sold in such manner and at such price as the commission may determine, such price to be not less than the price at which the interest yield basis will equal 6 per centum per annum as computed from standard tables of bond values, and the face amount thereof shall be so calculated as to produce, at the price of their sale, the estimated cost of the bridge and its approaches, and the land, easements, and appurtenances used in connection therewith and, in the event the ferry or ferries are to be acquired, also the estimated cost of such ferry or ferries and the lands, easements, and appurtenances used in connection therewith. The cost of the bridge and ferry or ferries shall be deemed to include interest during construction of the bridge, and for twelve months thereafter, and all engineering, legal, architectural, traffic surveying, and other expenses incident to the construction of the bridge or the acquisition of the ferry or ferries, and the acquisition of the necessary property, and incident to the financing thereof, including the cost of acquiring existing franchises, rights, plans, and works of and relating to the bridge, now owned by any person, firm, or corporation, and the cost of purchasing all or any part of the shares of stock of any such corporate owner if in the judgment of the commission such purchases should be found expedient. If the proceeds of the bonds issued shall exceed the cost as finally determined, the excess shall be placed in the sinking fund hereinafter provided. Prior to the preparation of definitive bonds the commission may under like restrictions issue temporary bonds with or without coupons, exchangeable for definitive bonds upon the issuance of the latter.

SEC. 5. In fixing the rates of toll to be charged for the use of such bridge the same shall be so adjusted as to provide a fund sufficient to pay for the reasonable cost of maintaining, repairing, and operating the bridge and its approaches under economical management, and to provide a sinking fund sufficient to pay the principal and interest of such bonds as the same shall fall due and the redemption or repurchase price of all or any thereof redeemed or repurchased before maturity as herein provided. All tolls and other revenues from said bridge are hereby pledged to such uses and to the application thereof hereinafter in this section required. After payment or provision for payment therefrom of all such cost of maintaining, repairing, and operating and the reservation of an amount of money estimated to be sufficient for the same purpose during an ensuing period of not more than six months, the remainder of tolls collected shall be placed in the sinking fund, at intervals to be determined by the commission prior to issuance of the bonds. An accurate record of the cost of the bridge and its approaches, the expenditures for maintaining, repairing, and operating the same, and of the daily tolls collected, shall be kept and shall be available for the information of all persons interested. The commission shall classify in a reasonable way all traffic over the bridge, so that the tolls shall be so fixed and adjusted by it as to be uniform in the application thereof to all traffic falling within any such reasonable class, regardless of the status or character of any person, firm, or corporation participating in such traffic, and shall prevent all use of such bridge for traffic except upon payment of the tolls so fixed and adjusted. No toll shall be charged officials or employees of the commission or of the Governments of the United States or Canada or any State, Province,

Purpose of bridge, etc., in international commerce.

Income exempt from Federal, etc., taxes.

Sale price of bonds.

Items included in cost of bridge.

Excess of bond sale over cost, placed in sinking fund.
Temporary bond issue.

Tolls adjusted to provide for maintenance, sinking fund, etc.

Record of expenditures and receipts.

Classification of traffic for adjustment of tolls.

Exemptions from tolls.

county, or municipality in the United States or Canada while in the discharge of their duties or municipal police or fire departments when engaged in the proper work of any such department.

Maintenance, etc., of ferries, not mandatory.

SEC. 6. Nothing herein contained shall require the commission or its successors to maintain or operate any ferry or ferries purchased hereunder, but in the discretion of the commission or its successors any ferry or ferries so purchased, with the appurtenances and property thereto connected and belonging, may be sold or otherwise disposed of or may be abandoned and/or dismantled whenever in the judgment of the commission or its successors it may seem expedient so to do. The commission and its successors may fix such rates of toll for the use of such ferry or ferries as it may deem proper, subject to the same conditions as are hereinabove required as to tolls for traffic over the bridge. All tolls collected for the use of the ferry or ferries and the proceeds of any sale or disposition of any ferry or ferries, shall be used, so far as may be necessary, to pay the cost of maintaining, repairing, and operating the same, and any residue thereof shall be paid into the sinking fund hereinabove provided for bonds. An accurate record of the cost of purchasing the ferry or ferries, the expenditures for maintaining, repairing, and operating the same, and of the daily tolls collected shall be kept and shall be available for the information of all persons interested.

Ferry tolls.

Allocated to maintenance, etc., of ferries, sinking fund, etc.

Record of expenditures and receipts.

Acquisition by Michigan, etc., of American interest, after bonds, etc., amortized.

By Canada, etc., of Canadian interest.

Conditions.

If acquisition unauthorized, commission to continue ownership, etc.

Upon later conveyance, ferries to be sold.

Preference to Canadian interests.

Great Lakes Bridge Commission created.

Rights at law.

SEC. 7. After payment of the bonds and interest, or after a sinking fund sufficient for such payment shall have been provided and shall be held for that purpose, the commission shall deliver deeds or other suitable instruments of conveyance of the interest of the commission in and to the bridge, that part within the United States to the State of Michigan or any municipality or agency thereof as may be authorized by or pursuant to law to accept the same (hereinafter referred to as the United States interests) and that part within Canada to the Dominion of Canada or to such Province, municipality or agency thereof as may be authorized by or pursuant to law to accept the same (hereinafter referred to as the Canadian interests), under the condition that the bridge shall thereafter be free of tolls and be properly maintained, operated, and repaired by the United States interests and the Canadian interests, as may be agreed upon; but if either the United States interests or the Canadian interests shall not be authorized to accept or shall not accept the same under such conditions, then the bridge shall continue to be owned, maintained, operated, and repaired by the commission, and the rates of tolls shall be so adjusted as to provide a fund of not to exceed the amount necessary for the proper maintenance, repair, and operation of the bridge and its approaches under economical management, until such time as both the United States interests and the Canadian interests shall be authorized to accept and shall accept such conveyance under such conditions. If at the time of such conveyance, the commission or its successors shall not have disposed of such ferry or ferries, the same shall be disposed of by sale as soon as practicable, at such price and upon such terms as the commission or its successors may determine, but in making any such sale preference shall be given to the Canadian interests and thereafter to the United States interests before any sale except to such respective interests.

SEC. 8. For the purpose of carrying into effect the objects stated in this Act, there is hereby created the Great Lakes Bridge Commission, and by that name, style, and title said body shall have perpetual succession; may contract and be contracted with, sue and be sued, implead and be impleaded, complain and defend in all courts of law and equity; may make and have a common seal; may purchase or otherwise acquire and hold or dispose of real estate and other property; may accept and receive donations or gifts of money

or other property and apply same to the purposes of this Act; and shall have and possess all powers necessary, convenient, or proper for carrying into effect the objects stated in this Act.

The commission shall consist of Frank E. Beard, Edgar W. Kiefer, Major David McCoach, junior, Fred W. Moore, and Louis A. Weil. Any vacancy occurring in said commission shall be filled by a majority vote of the remaining members of the commission, and notices of elections to fill vacancies and of acceptances thereof shall be filed with the county clerk of Saint Clair County, Michigan. Any officer of the United States Army, who may be appointed or elected a member of the commission, may serve as such member notwithstanding the provisions of section 1222, Revised Statutes, or any other law. Each member of the commission and their respective successors shall qualify by giving such bond as may be fixed by the State highway commissioner of Michigan, conditioned for the faithful performance of all duties required by this Act. The commission shall elect a chairman and a vice chairman from its members, and may establish rules and regulations for the government of its own business. Three members shall constitute a quorum for the transaction of business.

SEC. 9. The commission shall have no capital stock or shares of interest or participation, and all revenues and receipts thereof shall be applied to the purposes specified in this Act. The members of the commission shall not be entitled to any compensation for their services but may employ a secretary, treasurer, engineers, attorneys, and such other experts, assistants, and employees as they may deem necessary, who shall be entitled to receive such compensation as the commission may determine. After all bonds and interest thereon shall have been paid and all other obligations of the commission paid or discharged, or provision for all such payment shall have been made as hereinbefore provided, and after the bridge shall have been conveyed to the United States interests and the Canadian interests as herein provided, and any ferry or ferries shall have been sold, or in the event that the bridge herein authorized is not constructed within five years from the date of approval of this Act, the commission shall be dissolved and shall cease to have further existence, by an order of the State highway commissioner of Michigan made upon his own initiative or upon application of the commission or any member or members thereof, but only after a public hearing in the city of Port Huron, notice of the time and place of which hearing and the purpose thereof shall have been published once, at least thirty days before the date thereof, in a newspaper published in the city of Port Huron, Michigan, and a newspaper published in the city of Sarnia, Ontario. At the time of such dissolution, all moneys in the hands of or to the credit of the commission shall be divided into two equal parts, one of which shall be paid to said United States interests and the other to said Canadian interests.

SEC. 10. Nothing herein contained shall be construed to authorize or permit the commission or any member thereof to create any obligation or incur any liability other than such obligations and liabilities as are dischargeable solely from funds provided by this Act. No obligation created or liability incurred pursuant to this Act shall be an obligation or liability of any member or members of the commission, but shall be chargeable solely to the funds herein provided, nor shall any indebtedness created pursuant to this Act be an indebtedness of the United States.

SEC. 11. All provisions of this Act may be enforced, or the violation thereof prevented by mandamus, injunction, or other appropriate remedy brought by the attorney general for the State of Michigan, the United States district attorney for the district in

Composition.

Filling vacancy.

Officer of United States Army may serve.
R. S., sec. 1222, p. 215.
U. S. C., p. 191.

Bond of members, etc.

Chairman to be elected, etc.

Quorum.

Capital stock, etc., ownership by commission prohibited.

No compensation.

Employment of secretary, experts, etc.

Compensation of.

Dissolution of commission.

Public hearing, etc.

Division of money in hand.

Incurring liabilities, etc., not herein contained, unauthorized.

Liabilities incurred, etc., under Act, chargeable to funds provided.

No Federal liability.

Enforcing provisions herein.

which the bridge may be located in part, or by the solicitor general of the Dominion of Canada in any court having competent jurisdiction of the subject matter and of the parties.

Amendment.

SEC. 12. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, June 25, 1930.

June 26, 1930.

[S. 485.]

[Public, No. 434.]

CHAP. 611.—An Act To amend section 9 of the Federal Reserve Act and section 5240 of the Revised Statutes of the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the seventh paragraph of section 9 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 326), is further amended by striking out the last sentence thereof and inserting the following:

"The expenses of all examinations, other than those made by State authorities, may, in the discretion of the Federal Reserve Board, be assessed against the banks examined and, when so assessed, shall be paid by the banks examined. Copies of the reports of such examinations may, in the discretion of the Federal Reserve Board, be furnished to the State authorities having supervision of such banks, to officers, directors, or receivers of such banks, and to any other proper persons."

SEC. 2. That section 5240, United States Revised Statutes, as amended by section 21 of the Federal Reserve Act, is further amended in the third paragraph thereof (U. S. C., title 12, sec. 483) by striking out the second sentence of such paragraph and inserting in lieu thereof the following:

"The expense of such examinations may, in the discretion of the Federal Reserve Board, be assessed against the banks examined, and, when so assessed, shall be paid by the banks examined."

Approved, June 26, 1930.

June 26, 1930.

[S. 3627.]

[Public, No. 435.]

CHAP. 612.—An Act To amend the Federal Reserve Act so as to enable national banks voluntarily to surrender the right to exercise trust powers and to relieve themselves of the necessity of complying with the laws governing banks exercising such powers, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (k) of section 11 of the Federal Reserve Act (subsection (k) of section 248, United States Code, title 12), as amended, be further amended by adding at the end thereof a new paragraph reading as follows:

"Any national banking association desiring to surrender its right to exercise the powers granted under this subsection, in order to relieve itself from the necessity of complying with the requirements of this subsection, or to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, or for any other purpose, may file with the Federal Reserve Board a certified copy of a resolution of its board of directors signifying such desire. Upon receipt of such a resolution, the Federal Reserve Board, after satisfying itself that such bank has been relieved in accordance with State law of all duties as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics or other fiduciary, under court, private, or other appointments previously accepted under authority of this subsection, may, in its

Federal Reserve Act, amendments.

Vol. 40, p. 233,

amended.

U. S. C., p. 280,

amended.

Ante, p. 251.

Expenses of bank

examination.

Distribution of re-

ports thereof.

R. S., sec. 5240, p.

1013, amended.

Vol. 38, p. 272, amend-

ed.

U. S. C., p. 288,

amended.

Expenses of special

examinations.

Federal Reserve Act, amendments.

Vol. 40, p. 968,

amended.

U. S. C., p. 276,

amended.

National Banks.

Surrender of fiduci-

ary permits.

Resolution to be for-

warded to Board.

Action of Board.